



Get Rich Slowly: Who wins the mogul of 2025?

Did our investment specialists cross the finish gate in 2025 with a flawless run or face-plant?

Update
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The new year is the perfect time to draw a line, start afresh and vow to do better.

While the Kepler team head off to snowy climes (or rather, muddy ones this year), David and I are somewhat buried under an avalanche of spreadsheets, attempting to justify some of our more ‘creative’ investment choices of 2025.

So, have our portfolios flown down the Swiss Wall, carving past every market bump with style, or crawled in ignominy up the magic carpet behind the four-year-olds?

Time to find out.

Our top-performing investments

Starting with our Chemmy Alcotts, these were the top-performing investments in our portfolios over the last six months:

JO'S TOP PERFORMERS	DAVID'S TOP PERFORMERS
1. International Biotechnology (IBT), 70%	1. Alphabet (GOOGL), 78%
2. BlackRock World Mining (BRWM), 55%	2. International Biotechnology (IBT), 70%
3. Barclays (BARC), 42%	3. Fidelity Emerging Markets (FEML), 40%

Biotech, bullion & banks (Jo)

I should say upfront that, while we Keplerites are big fans of investment trusts, I also hold plenty of shares, OEICs and ETFs - so this isn't a fix, I promise. Nor is it in any way related to my upcoming annual appraisal (ahem) but it was still satisfying to see two clients take top honours.

Top of the podium was **International Biotechnology Trust (IBT)**, with a stonking 70% six-month return, also propelling my colleague Ryan to glory in our **KTI picks of 2025**. I've long liked the sector, which enjoys powerful structural tailwinds from ageing populations, rising chronic disease and growing wealth.

But biotech is where the real action is. Big pharma is staring down an annual \$200 billion-plus revenue gap by 2030 as blockbuster

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patents expire. Smaller, nimbler biotech firms now account for 70% of global clinical trials and they're being hoovered up faster than Mounjaro by the North London yummy mummies.

This is where IBT has really shone, with 30-plus acquisitions since 2020, often at generous premiums, and the cash proceeds have also supported a healthy dividend yield. And if you'd like to hear more about IBT, have a listen to our recent **interview with manager Ailsa Craig**.

There would have been a certain poetic justice if **BlackRock World Mining (BRWM)** had quite literally taken gold, given its 40% odd allocation to the precious metal underpinning its 55% six-month return.

Gold prices have continued to defy even the experts, soaring from \$2,600 to \$4,300 in 2025 and blasting



through the \$5,000 barrier in the last week. Yes, gold remains a sanctuary in uncertain times (of which there's no shortage) but central bank buying has been a major force as countries seek to dial down their reliance on the US dollar.

BRWM, however, is no one-trick pony: its performance showcases the merits of a diversified commodity portfolio, with copper holdings well-positioned to capitalise on the AI and net zero commodity supercycle. Investing via miners adds operational leverage to profits too – something my **iShares Physical Gold ETC** rather lacked with a (still respectable but considerably lower) 33% return.

For more on gold and the mining sector, [our recent Trust Issues](#) interview with manager Olivia Markham is worth a listen.

I was quietly hoping **Barclays (BARC)** might have given someone else a turn but it wasn't to be. It piled on another 40% or so to end 2025 as the FTSE 100's tenth-best performer with an eye-catching 80%-plus full-year return. A rising tide has helped, not least with the FTSE 100 finally breaking the magic 10,000 barrier, but Barclays has delivered operationally as well.

That said, there are some headwinds. The share price dipped after Trump announced a one-year 10% cap on credit-card interest rates, which could dent US operations. Investment banking has performed strongly but remains a volatile beast, and a gloomier economic backdrop could weigh on lending.

With the average 12-month share-price forecast from analysts implying just 6% upside, I've taken some profits to recycle into better growth prospects at the smaller cap end of the spectrum.

Alphabet soup (David)

As you can see, IBT appears in both of our lists, and as Jo's done such a stellar job in setting out the investment case for IBT, I'll talk about something else.

Some of my better recent investments were made in the aftermath of the US administration's Liberation Day tariff splurge. Sadly, the buying opportunity was a much smaller window than I (and I suspect many others) had expected, so I was left rueing not being aggressive enough.

This was exactly the reason why I had excess cash on hand because I was drip-feeding cash into the market and I should have dumped much more of it into the market at that time.

Still, I did manage to get a few bargains, notably **Alphabet (GOOGL)**, which, as you may be able to tell from its ticker, is the owner of the search engine Google, alongside other businesses such as video streaming service Youtube, commercial robotaxi provider Waymo and fitness watch maker Fitbit.

My average purchase price was c. \$150, trading at the time on a price-to-earnings (PE) ratio of c. 19x, which incredibly cheap, especially when compared to, say, **Nvidia (NVDA)**, which at the time was around twice as expensive on a PE of c. 35x.

Happily, GOOGL's shares now trade at \$328, a c. 118% gain. The firm has had some major wins for its Gemini AI model. In January, Alphabet hit the \$4trn market cap milestone after smartphone maker Apple said it would use Gemini for its revamped version of Siri, its virtual assistant. GOOGL's 74% share price gain in the six months to 22/01/2026 make NVDA's 11% increase look positively anemic.

In the scheme of my full portfolio, though, my holdings in both IBT and GOOGL are small, so it was heartening that **Fidelity Emerging Markets (FEML)**, which has a c. 3% weighting in my portfolio, came in third place.

FEML benefitted from a number of factors that drove emerging markets higher, with the FTSE Emerging Index's 21% return in the 12 months to 22/01/2026 beating its FTSE Developed Index counterpart by 11 percentage points.

As we [discussed in depth here](#), dollar weakness and a front-footed approach by central bankers both played a huge role in setting a constructive backdrop for developing economies. A thriving but potentially underrated Asian technology hub has seen the region ride the coattails of the AI trade, and a nascent but powerful recovery in China has added fuel to the fire.

Moving forward, we suspect that the tide has finally turned in emerging markets' favour. Years of neglect in global investors' portfolios has left valuations – a forward PE ratio of 13.5x – looking attractive and growth prospects are potentially more favourable than a large portion of the developed world.

Looking further down the list of my top performers, reveals a real emerging market flavour, with the likes of **Pacific Horizon (PHI)**, **JPMorgan Asia Growth & Income (JAGI)**, **Jupiter Asian Income** and **Fidelity China Special Situations (FCSS)** also riding high.



Our bottom-performing investments

Next up, the plucky (but unsuccessful) Eddie the Eagles of our portfolio:

JO'S BOTTOM PERFORMERS	DAVID'S BOTTOM PERFORMERS
1. Kooth (KOO), -38%	1. Judges Scientific (JDG), -35.5%
2. Jet2 (JET2), -23%	2. Raspberry Pi (RPI), -34%
3. iShares Listed Private Equity ETF (IPRV), 2%	3. Cerillion (CER), -21.5%

The wrong kind of tech stocks (David)

The miniature computer maker **Raspberry Pi (RPI)** has featured in all three portfolio reviews we've done, first topping my chart, then taking bottom space, and narrowly missing out on that position this time around.

I covered a few of the [reasons behind the fall last time](#). Perhaps the outlook is clearing, though. It's certainly heartening that after reporting disappointing results in September, CEO Eben Upton has been rebuilding his stake in the company, purchasing 40,000 for £119,000 since November. In addition, SW Investment Management, a hedge fund based in the Colorado ski resort of Telluride, increased its stake in RPI from 3.59% to 4.1% in September. Maybe a top-up is due.

Judges Scientific (JDG), which acquires and develops scientific instrument businesses, pipped RPI to be my worst performer thanks to what broker Jefferies called two years of profit warnings. The firm had a stellar, albeit volatile, run to reach a record high in May 2024 having delivered total returns of c. 17,500% since its 2003 IPO.

Shares have since dropped c. 60%, with last week's full-year results showing the firm had a smaller-than-desired order book. This led Jefferies to slash its target price from £73.80 to a shade over £40 and downgrade the stock from a 'Buy' rating to 'Underperform'. I've been catching a falling knife for a while now, so I'm hoping that worries over research funding in the US are overblown since Congress has rejected the US administration's request to cut it.

Cerillion (CER), which provides billing and customer management systems to telecoms operators, was another stock I bought after Liberation Day in April. The stock had a terrible second half of 2025, taking me from being well in profit to being at a loss to start this year.

However, it announced a £42.5m contract with Oman Telecommunications in early January, its biggest-ever contract win, which has again taken me into profit on the stock and things seem already to be on the up.

I want to fly away (Jo)

Staring out at yet another grey British day, I do mean that quite literally, but I'm heartened that all but two of my investments ended the year in profit.

Frankly **Kooth (KOO)** may have gained another customer for its digital mental health services after my shares dropped by almost 40%. The fundamentals look intact – a healthy cash pile, contracts on both sides of the Atlantic and solid guidance – but investors understandably want to see returns from the ramp-up in US investment. That said, the potential upside in current analyst price targets is tempting enough for me to deep breathe my way through another year.

Meanwhile, the **Jet2 (JET2)** holiday jingle annoys me every single time I open Instagram Reels (or perhaps that's just my tragic algorithm?). The year started brightly enough before momentum stalled after an underwhelming trading update, and frankly, it will take more than a £50-per-person saving to offset my 20%-odd loss. On the flipside, the airline now sits just behind BA and easyJet in the UK market and could still throttle up with a move from AIM to the main market.

Third place goes to the **iShares Listed Private Equity ETF (IPRV)**, which just about kept its head above water after rather better returns of 26% and 32% in the previous two years. Top holding 3i Group was a notable casualty as its stellar run finally faltered amid a tougher backdrop. As with all passive funds, there's nowhere to hide, so for now, it's a case of hanging tight and waiting for clearer skies.

The end of the run

Jo: I ended the six-month period with a 13% gain, helped by rising markets and a well-timed call on biotech and gold. I'm still banking on other markets to outperform the US, so I've increased my weighting to Asia and emerging markets, alongside a hefty allocation to the UK. Let's hope it's clear skies ahead and not another Trump-induced white-out.

David: I'm happy with my six-month gain of 10%, since I've mainly been putting cash to work over the past 12 months. Asia and emerging markets have been a clear driver of returns, but so has the UK. I was slightly late to the gold party, but allocating to the precious metal in October has certainly helped. Since I still have some cash



on the sidelines, I wouldn't mind some more Trump-led volatility to give me some more Liberation Day-style buying opportunities.

And that's it for now: we reconvene in six months, dreaming of triumph but bracing for another dose of office humiliation.

All numbers as at 26/01/2026 unless stated otherwise, based on share price total returns.



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